

## Message Text

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ORIGIN XMB-07

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EB/IFD/ODF: EMLINTON

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R 111737Z OCT 73

FM SECSTATE WASHDC

TO AMEMBASSY CARACAS

UNCLAS STATE 201585

E.O. 11652: N/A

TAGS: APUB, VE

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO VENEZUELA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT  
LOAN OF DOLS 4,050,000 TO MANUFACTURAS DE PAPEL C.A. RELEASE IS  
SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M.  
PAPERS, WEDNESDAY, OCTOBER 17, 1973.

QUOTE: EXIMBANK HELPS FINANCE DOLS 9 MILLION SALE OF U.S.  
EQUIPMENT FOR PAPER MILL EXPANSION IN VENEZUELA

TO SUPPORT A DOLS 9 MILLION SALE OF U.S. GOODS AND SERVICES  
REQUIRED FOR EXPANSION OF A PAPER MILL IN VENEZUELA, THE BOARD  
OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES  
HAS AUTHORIZED A DIRECT LOAN OF DOLS 4,050,000 TO FINANCE 45  
PERCENT OF THE U.S. COSTS AND A FINANCIAL  
GUARANTEE OF A LOAN OF DOLS 4,050,000 FROM THE FIRST WISCONSIN  
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NATIONAL BANK OF MILWAUKEE, TO FINANCE ANOTHER 45 PERCENT OF

THE U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS.  
THE BORROWER, MANUFACTURAS DE PAPEL C.A. (MANPA), WILL MAKE  
CASH PAYMENT OF 10 PERCENT OF THE TOTAL U.S. COSTS  
OF DOLS 900,000.

ESTABLISHED IN 1950, TO PRODUCE PAPER BAGS AND MULTIWALL SACKS  
FROM IMPORTED PULP, MANPA'S PLANT IS LOCATED AT MARACAY, 100  
KILOMETERS FROM CARACAS. THE CURRENT FINANCING IS FOR THE  
PURCHASE OF A PAPER MACHINE AND ACCESSORY EQUIPMENT FROM BELOIT  
CORPORATION OF BELOIT, WISCONSIN. SIMONS EASTERN COMPANY OF  
ATLANTA, GEORGIA, IS TECHNICAL ADVISOR AND ENGINEER OF THE  
EXPANSION PROJECT.

THE LOANS ARE TO BE REPAID IN 20 SEMIANNUAL INSTALLMENTS BEGIN-  
NING MAY 10, 1976, WITH EXIMBANK'S DIRECT LOAN OF DOLS  
4,050,000 TO BE REPAID OUT OF THE LAST 10 INSTALLMENTS WITH  
INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING  
BALANCES. REPAYMENT OF THE LOANS IS TO BE GUARANTEED BY  
FABRICA DE PAPEL DE MARACAY, C.A. AND FABRICA NACIONAL DE  
CEMENTOS, C.A. UNQUOTE. KISSINGER

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